

## STATE OF SOUTH DAKOTA CLASS SPECIFICATION

**Class Title: Retirement Specialist II**

**Class Code: 10566**

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### **A. Purpose:**

Provides counseling and/or guidance to members of the South Dakota Retirement System, participating employers, and authorized agents concerning the retirement system, governing laws, and available benefits/options to provide them with enough information about the system to enable them to make an informed decision and ensure that benefits are accurately calculated and paid.

### **B. Distinguishing Feature:**

The Retirement Specialist II counsels members on retirement benefits/options, calculates or reviews benefit amounts for members and/or beneficiaries, and assists members in receiving retirement or beneficiary benefits.

The Retirement Specialist I reviews, updates and corrects credited service and salary information to calculate estimates for retirement, family, spouse, survivor, and disability benefits for SDRS benefit recipients.

The Retirement Specialist III is responsible for special and complex retirement and related benefit cases, and serves in the absence of the program manager.

### **C. Functions:**

*(These are examples only; any one position may not include all of the listed examples nor do the listed examples include all functions which may be found in positions of this class.)*

1. Counsels retirement system members on various issues concerning retirement to assist them in planning for and actually retiring.
  - a. Answers questions about different retirement options and explains the differences between a defined benefit retirement system, a defined contribution retirement system, and a hybrid defined benefit retirement system.
  - b. Reviews member records, calculates options, and reviews estimated retirement benefits with members.
    - i. Verifies necessary information into the computer to calculate the retirement benefit.
    - ii. Requests written benefit calculations be sent to requestors.
  - c. Discusses other retirement benefits.
  - d. Verifies credited service and final average salary.
  - e. Assists members and their representatives in understanding the role of SDRS benefits in financial and retirement planning.
  - f. Assists members in purchasing prior service by discussing the impact of the purchase on the member's eligibility for an unreduced retirement benefit and the impact on the final benefit amount.
  - g. Explains how a member who has withdrawn accumulated contributions may re-deposit these amounts toward a future retirement benefit upon a return to SDRS covered employment.
  - h. Explains the retirement application process, reviews applications, evaluates the eligibility of the member for the benefit and the variables involved, calculates the benefit and checks the calculation of the benefit.
  - i. Reviews members records, sets watch dates, and verifies if necessary documentation is received from members.
  - j. Prepares manual load documents to authorize the benefit to be paid.
  - k. Authorizes and verifies the payment of monthly benefits for members and survivors.

- I. Handles phone calls from members explaining the benefits afforded by SDRS.
2. Processes applications for the payment of other benefits to ensure members and/or their beneficiaries receive payment of the benefits that they are entitled to.
  - a. Interprets and applies the laws pertaining to calculation of these benefits.
  - b. Explains benefits that are available to family members and beneficiaries.
  - c. Secures the proper forms from the member or their beneficiary.
  - d. Reviews members records to ensure the appropriate benefits are being paid.
  - e. Calculates tax exclusions.
3. Researches and reconciles overpayments to ensure the correct benefits are being paid.
  - a. Contacts members to advise them of overpayments.
  - b. Follows through with the collection process until the entire overpayment has been collected.
4. Examines member records for credited service and verifies if the service is in compliance with SDRS law to ensure members receive the appropriate service due them.
  - a. Verifies member's contributory and non-contributory credited service including a review and interpretation of old payroll and employment records of over 400 different participating employer units and a determination if the member is entitled to additional credited service as the result of law changes granting un-credited service or whether the member's credited service needs to be adjusted to comply with the employment dates and the governing laws.
  - b. Interprets, explains, and complies with laws covering different retirement systems.
5. Calculates benefits, answers questions, and processes retirement applications for the different classes of members to ensure their benefits are properly calculated and their concerns and needs are met.
  - a. Calculates benefits for members who are affected by offsets such as Social Security.
  - b. Coordinates with other areas of the office to secure proper documentation for the transfer of member annuitants of new groups entering SDRS.
6. Performs other work as assigned.

#### **D. Reporting Relationships:**

Reports to a retirement benefits manager. May assist in training new employees.

#### **E. Challenges and Problems:**

Challenged to explain SDRS provisions to members in understandable terms and to interpret and implement changes in existing or new laws. This is difficult because of the need to interpret these laws to members and ensure changes affecting members are reflected in their credited service and benefit calculations.

Typical problems include communicating retirement options to members, spouses, and beneficiaries ensuring they understand what they are being told; reasonably explaining individual retirement circumstances within limited time constraints; communicating the pro's and con's of SDRS and other systems; examining members records, interpreting previous and current laws, and ensuring the correct benefit is or will be paid to the member; reviewing records due to changes in laws; ensuring that the conversion of Class A credited service to Class B credited service is done correctly; and ensuring a member's benefit is stopped the month after their death and survivor's benefits are calculated accurately and begin timely.

## **F. Decision-making Authority:**

Decisions made include determining the correct amount of credited service and whether to add or reduce service based on the laws that apply, what aspects of SDRS to counsel members on and how to counsel them based upon their knowledge of the system, determining when a member has met the requirements for retirement or survivor benefits and to initiate the load document to release benefits.

Decisions referred include problems in interpreting laws, unusual requests for information by the Social Security Administration, and unique situations requiring an administrative or legal opinion.

## **G. Contact with Others:**

Daily contact with members and/or beneficiaries of SDRS to discuss retirement benefits and options; and monthly contact with other state agencies and banks to resolve issues and give or receive information.

## **H. Working Conditions:**

Typical office environment.

## **I. Knowledge, Skills and Abilities:**

Knowledge of:

- retirement plans;
- defined benefits and defined contribution plans and their differences;
- provisions governing SDRS and general family law including guardianships, probates, and domestic relations.

Ability to:

- communicate information in person, in writing, or on the telephone;
- deal tactfully with others;
- conduct research;
- communicate information clearly and concisely;
- work with mathematical formulas;
- use a computer;
- operate general office equipment.

*CC: 10566 EEO: 02 Est: Rev: 10/01*